

Message Text

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ORIGIN TRSE-00

INFO OCT-01 EUR-12 ISO-00 EB-07 FRB-03 CEA-01 AID-05

CIAE-00 COME-00 EA-07 INR-07 IO-11 NEA-10 NSAE-00

OPIC-03 SP-02 CIEP-01 LAB-04 SIL-01 OMB-01 /076 R

TX-

DRAFTED BY TREASURY:JLISTER:JB/LWIDMAN

APPROVED BY EB/IFD/OMA:RJRYAN

EB/IFD/OMA:GPBALABANIS

FRB:SPIZER (DRAFT)

CEA:HJUNZ (DRAFT)

TREASURY:SLIGHTON (SUBS)

EUR/RPE - CLARK (SUBS)

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P 242357Z FEB 76

FM SECSTATE WASHDC

TO USMISSION OECD PARIS PRIORITY

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E.O. 11652:N/A

TAGS:EINV, OECD, EFIN

SUBJECT:WP-3 BALANCE OF PAYMENTS EXPERTS

REFS: A) OECD 5045; B) CPE/WP3(75)12 AND ADDENDUM

1. WE CONCUR IN EXPERTS' ATTENDANCE IN SUBJECT MEETING
AS PER REFTEL. FEDERAL RESERVE NOTES THAT OTHER COMMIT-
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MENTS MAY NOT PERMIT STEVENS TO STAY ON.

2. WE NOTE THAT MEETING IS INTENDED TO BE SESSION OF

EXPERTS ONLY. KLOCK AND STEVENS SHOULD BE AWARE THAT U.S. REP AT NOVEMBER WP-3 MEETING EXPRESSED POSITIVE ATTITUDE TOWARD THE SECRETARIAT'S EFFORT TO LOOK AT MEDIUM TERM BALANCE OF PAYMENTS PROSPECTS, EMPHASIZING, HOWEVER, THAT REAL BENEFITS OF EXERCISE LIKELY TO DERIVE FROM CONSIDERATION OF PROCESS AS MUCH AS END RESULTS. WE ARE AWARE OF GREAT DIFFICULTIES INVOLVED IN ADJUSTING THE PAYMENTS POSITION QUANTITATIVELY, WITH ANY SENSE OF ASSURANCE, TO TAKE INTO ACCOUNT CYCLICAL INFLUENCES. U.S. WP-3 DEL HAS PROMISED TO SUBMIT WRITTEN COMMENTS TO SECRETARIAT ON ITS DOCUMENT CPE-WP3(75)12 BUT HAS NOT YET DONE SO. WE REMAIN PREPARED TO EXAMINE WITH CARE APPROACHES WHICH MAY BE PUT FORTH AS TO PROCEDURE FOR WORKING PARTY CONSIDERATION OF THE CONSISTENCY AND ACCEPTABILITY OF THE PAYMENTS

PATTERNS AND PROSPECTS OF MEMBER COUNTRIES. SELECTION OF APPROACH SHOULD, HOWEVER, BE LEFT TO WP-3 ITSELF. INGERSOLL

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Message Attributes

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